



# Third Quarter 2024 Investor Presentation

November 7, 2024 NASDAQ: IHRT

# Safe Harbor Statement

## Forward Looking Language

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iHeartMedia, Inc. and its subsidiaries (the “Company”), to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about the Company’s ability to complete any of the transactions on the terms contemplated by the transaction support agreement, on the timeline contemplated or at all, and the Company’s ability to realize the intended benefits of any such transactions, driving shareholder value, our expected costs savings and other capital and operating expense reduction initiatives, utilizing new technologies and programmatic platforms, developing new consumer and revenue opportunities, improving operational efficiency, future advertising demand, trends in the advertising industry, including on other media platforms, strategies and initiatives, our anticipated financial performance including our outlook as to fourth quarter and full year 2024 and 2025 consolidated and operating segment results, anticipated capital expenditures and other impacts on our free cash flow, liquidity, and net leverage, our expectations as to future cash flows and capital expenditures and our expectations about certain markets and competitive position, including in a period of economic uncertainty and future recovery, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other important factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: risks related to weak or uncertain global economic conditions and our dependence on advertising revenues; competition, including increased competition from alternative media platforms and technologies; risks related to our use of artificial intelligence; dependence upon our brand and the performance of on-air talent, program hosts and management; fluctuations in operating costs; technological and industry changes and innovations; shifts in population and other demographics; impact of acquisitions, dispositions and other strategic transactions; risks related to our indebtedness; legislative or regulatory requirements; impact of legislation, ongoing litigation or royalty audits on music licensing and royalties; regulations and concerns regarding privacy and data protection and breaches of information security measures; risks related to scrutiny of environmental, social and governance matters; risks related to our Class A common stock; and regulations impacting our business and the ownership of our securities. Other unknown or unpredictable factors also could have material adverse effects on the Company’s future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date hereof. Additional risks that could cause future results to differ from those expressed by any forward-looking statement are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Part I, Item 1A. Risk Factors” of iHeartMedia, Inc.’s Annual Reports on Form 10-K and “Part II, Item 1A. Risk Factors” of iHeartMedia, Inc.’s Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles (GAAP), such as (i) Adjusted EBITDA and Adjusted EBITDA margin, (ii) Free cash flow, (iii) net debt and net leverage, and (iv) revenue excluding the effects of political revenue. Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with previously published Company reports on Forms 10-K, 10-Q and 8-K. These reports are available on the Investor Relations page of [www.iheartmedia.com](http://www.iheartmedia.com). Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included at the end of this presentation. In addition, herein we have provided Revenue and Adjusted EBITDA guidance for the quarter ending December 31, 2024 and full year 2024 and 2025 and long-term net leverage (as defined below) guidance, which reflects targets for Adjusted EBITDA and net debt. A full reconciliation of the forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to the respective most-directly comparable GAAP metric cannot be provided without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliations, including gains or losses on investments, extinguishment of debt, equity in nonconsolidated affiliates, impairment charges, stock based compensation, and restructuring as well as the Company’s cash and cash equivalents balance.

**This presentation should be read in conjunction with the Q3 2024 earnings release of iHeartMedia, Inc. and Form 10-Q filing of iHeartMedia, Inc. available at [www.iheartmedia.com](http://www.iheartmedia.com)**

*Numbers may not sum due to rounding. In this presentation, Adjusted EBITDA is defined as consolidated Operating income (loss) adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expense, (“SG&A”) and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow is defined as Cash provided by operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company’s Consolidated Statements of Cash Flows. Net debt is Total debt less Cash and cash equivalents. Net leverage is defined as Net debt divided by Adjusted EBITDA. See reconciliations in the Appendix.*

# Executive Summary<sup>1</sup>

## ➤ **Announced Debt Exchange Transactions and Cost Efficiency Actions**

- Entered into a transaction support agreement with a group of debt holders representing approximately 80% of the Company's outstanding term loan and notes to exchange \$4.1 billion of existing debt; extend maturities by three years; keep consolidated annual cash interest essentially flat; and provide debt reduction
- Announced cost programs expected to generate \$150 million of annual cost savings in 2025. In addition, programs enacted earlier this year will generate another \$50 million in 2025, for a total of \$200 million of year over year savings in 2025. Offset by \$50 million of cost increases for 2025, for a net benefit of \$150 million

## ➤ **Q3 2024 Consolidated Results**

- Q3 Revenue of \$1,008 million, up 5.8%; within guidance of up mid-single digits
  - Excluding Q3 Political Revenue, Q3 Revenue up 2.0%
- Consolidated Adjusted EBITDA of \$205 million, within previously disclosed guidance range of \$200 million to \$220 million, compared to \$204 million in Q3 2023
- Cash provided by operating activities of \$103 million
- Free Cash Flow of \$73 million
- Cash balance and total available liquidity<sup>2</sup> of \$432 million and \$858 million, respectively, as of September 30, 2024

## ➤ **Q3 2024 Digital Audio Group Results**

- Digital Audio Group Revenue of \$301 million up 13%
  - Podcast Revenue of \$114 million up 11%
  - Digital Revenue excluding Podcast of \$187 million up 14%
- Segment Adjusted EBITDA of \$100 million up 7%
  - Digital Audio Group Adjusted EBITDA margin of 33.2%

## ➤ **Q3 2024 Multiplatform Group Results**

- Multiplatform Group Revenue of \$620 million down 1%
  - Excluding Multiplatform Group Q3 Political Revenue, Multiplatform Group Q3 Revenue down 3%
- Segment Adjusted EBITDA of \$130 million down 20%
  - Multiplatform Group Adjusted EBITDA margin of 21.0%

## ➤ **Guidance**

- Q4 Consolidated Revenue expected to increase in the high-single digits
- Full Year 2024 Consolidated Revenue expected to increase in the mid-single digits
- Q4 Consolidated Adjusted EBITDA<sup>3</sup> expected to be approximately \$290 million, up approximately 39%
- Full Year 2024 Consolidated Adjusted EBITDA<sup>3</sup> expected to be approximately \$750 million, up approximately 8%
- Full Year 2025 Consolidated Revenue expected to be approximately flat in a non-political year
- Full Year 2025 Consolidated Adjusted EBITDA<sup>3</sup> expected to be approximately \$770 million, up approximately 3% in a non-political year

1. Unless otherwise noted, all results are based on year over year comparisons.

2. Total available liquidity is defined as cash and cash equivalents plus available borrowings under our ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations.

3. A full reconciliation of forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to the respective most-directly comparable GAAP metrics cannot be provided without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliations, including gains or losses on investments, extinguishment of debt, equity in nonconsolidated affiliates, impairment charges, stock based compensation, and restructuring as well as the Company's cash and cash equivalents balance.

# Segment Reporting: 2024 Q3 Results

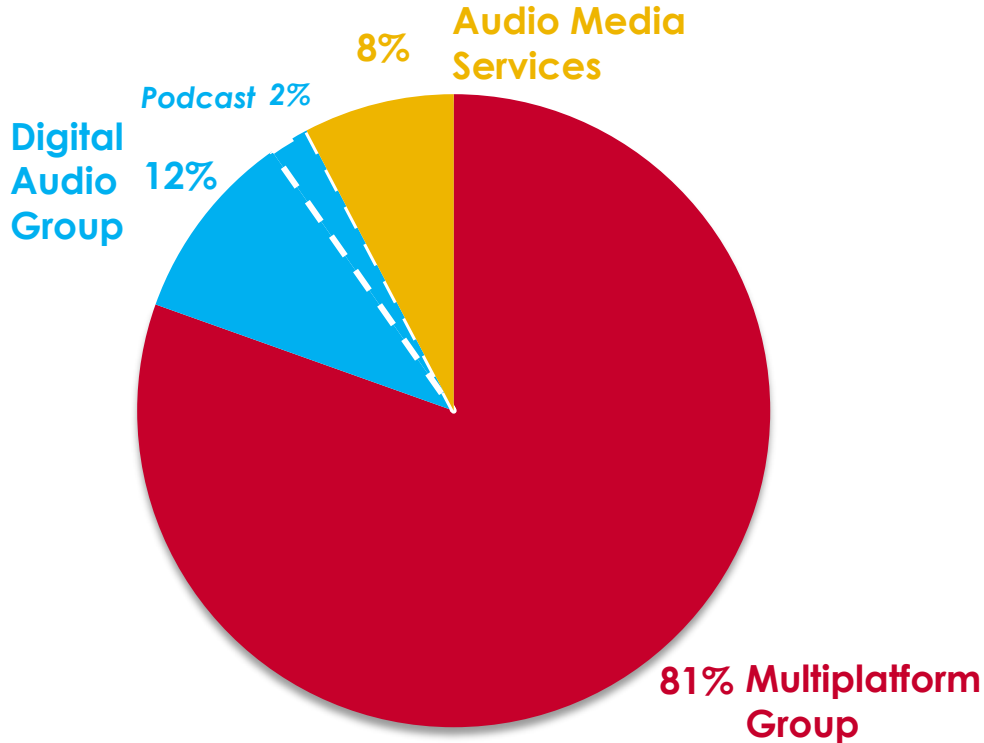
*\$US Dollars in millions*

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended September 30,			Three Months Ended September 30,			Three Months Ended September 30,	
	2024	2023	% Chg	2024	2023	% Chg	2024	2023
Multiplatform Group	\$ 619.5	\$ 626.4	(1.1)%	\$ 129.9	\$ 162.4	(20.1)%	21.0 %	25.9 %
Digital Audio Group	301.0	267.2	12.7 %	100.0	93.7	6.8 %	33.2 %	35.0 %
Audio & Media Services Group	90.1	62.0	45.3 %	44.4	17.0	161.6 %	49.3 %	27.4 %
Corporate and Other Items				(69.7)	(69.3)	0.6 %		
Eliminations	(2.5)	(2.6)	NM	—	—	NM		
<b>Consolidated</b>	<b>\$ 1,008.1</b>	<b>\$ 953.0</b>	<b>5.8 %</b>	<b>\$ 204.6</b>	<b>\$ 203.8</b>	<b>0.4 %</b>	<b>20.3 %</b>	<b>21.4 %</b>
<b>Memo: Podcast</b>	<b>\$ 114.0</b>	<b>\$ 102.7</b>	<b>11.1 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 187.0</b>	<b>\$ 164.6</b>	<b>13.6 %</b>					

# Continued Digital Growth Directly Translating to Revenue Mix Shift

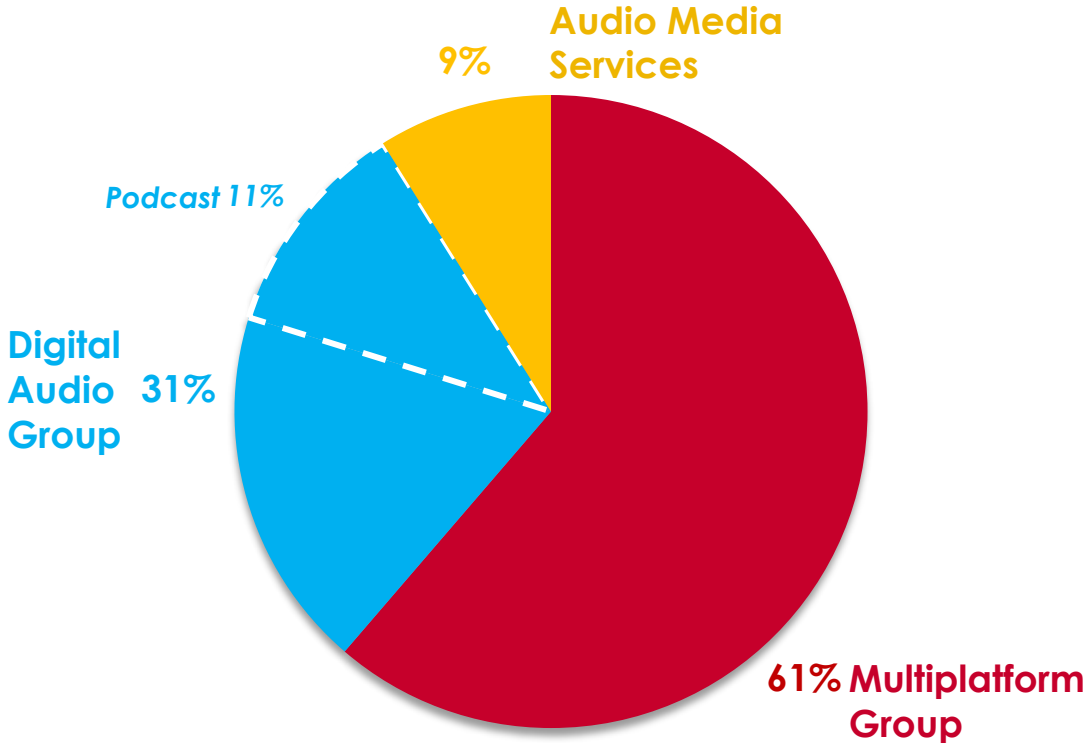
## Q1 2020

Consolidated Revenue  
(% Composition<sup>1</sup>) (Total \$781MM)



## Q3 2024

Consolidated Revenue  
(% Composition<sup>1</sup>) (Total \$1,008MM)



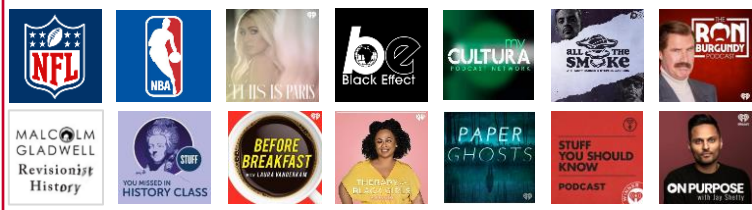
<sup>1</sup>Composition based on Total Consolidated Revenue which includes Eliminations of \$1.978MM for Q1 2020 and \$2.502MM for Q3 2024, not included in charts as figure is <1% of composition. Figures may not foot due to rounding.



# iHeart Has the Only Total Audio Media Ecosystem

## CONTENT

**iHeart**PODCAST  
NETWORK



### Radio Stations & Station Websites



### Networks

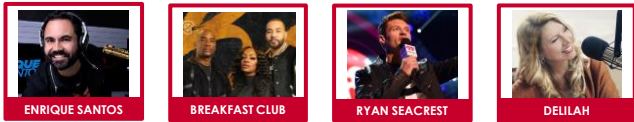


**iHeart**SPORTS  
NETWORK

**premiere**  
NETWORKS

**Total** Traffic  
& Weather Network

### Personalities



## DISTRIBUTION Broadcast & Digital

**iHeart**  
RADIO

**premiere**  
NETWORKS

**Total** Traffic  
& Weather Network

### Events (Local & National)



### Email Newsletters and iHeart Websites

### 860+ O&O Broadcast Stations



## TECHNOLOGY

Hosting/Infrastructure, Data,  
Monetization, and Measurement



iHeart's Unique Audio Ecosystem Also Has Unsurpassed  
National Scale

# iHeartRadio Strategically Positioned in the Podcast Value Chain<sup>1</sup>



## PODCAST PUBLISHERS

- Control/produce all content
- Publish content across multiple distributors
- Full ad-revenue benefits captured by content Publishers

### Podtrac Industry Rankings – September 2024

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPODCASTS	165,787,000	30,644,000
2	The Walt Disney Company	29,075,000	9,010,000
3	VOXMEDIA	19,983,000	6,345,000
4	Paramount	22,824,000	6,081,000
5	DAILY WIRE +	35,903,000	5,805,000

## PODCAST SALES REPS.

- Sell/backfill podcasts for certain Publishers
- Small commission – with most economics to Publisher

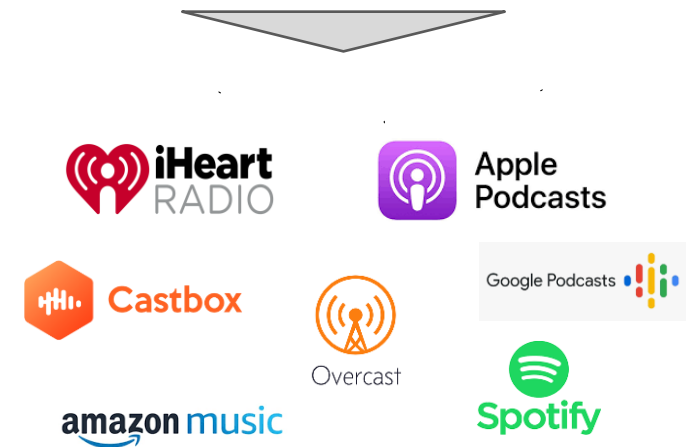
### Non-Publisher Sales Agents:



## DISTRIBUTORS









- Carry podcasts on platform
- No economics unless for another service (subscriptions, consumer app, device sales)

### Podcast RSS Feed:





# iHeartPodcasts is the #1 Podcast Publisher in the US

PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
 <b>iHeartPODCASTS</b>	<b>165,787,000</b>	<b>30,644,000</b>
 The Walt Disney Company	29,075,000	9,010,000
<b>VOX MEDIA</b>	19,983,000	6,345,000
 Paramount	22,824,000	6,081,000
<b>DAILY WIRE +</b>	35,903,000	5,805,000
 <b>BARSTOOL SPORTS</b>	15,742,000	5,546,000
 <b>podcastone</b>	16,151,000	5,401,000
 <b>FOX AUDIO NETWORK</b>	33,469,000	5,274,000
 <b>PRX</b>	16,961,000	5,106,000
 <b>CNN</b>	11,365,000	3,445,000
<b>THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING</b>		



# And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac

## RANKING

 **iHeart**PODCASTS

**100**

**VOXMEDIA**

15

The *WALT DISNEY* Company

13

**#1 in total global Downloads  
for 51 consecutive months**

Most Shows In Podtrac

## THE TOP 10

 **iHeart**PODCASTS

**29**

**VOXMEDIA**

10

The *WALT DISNEY* Company

4

**#1 in unique U.S. Listeners  
for 48 consecutive months**

Most Shows In Podtrac

## 1MM+ LISTENS\*

 **iHeart**PODCASTS

**37**

The *WALT DISNEY* Company

8

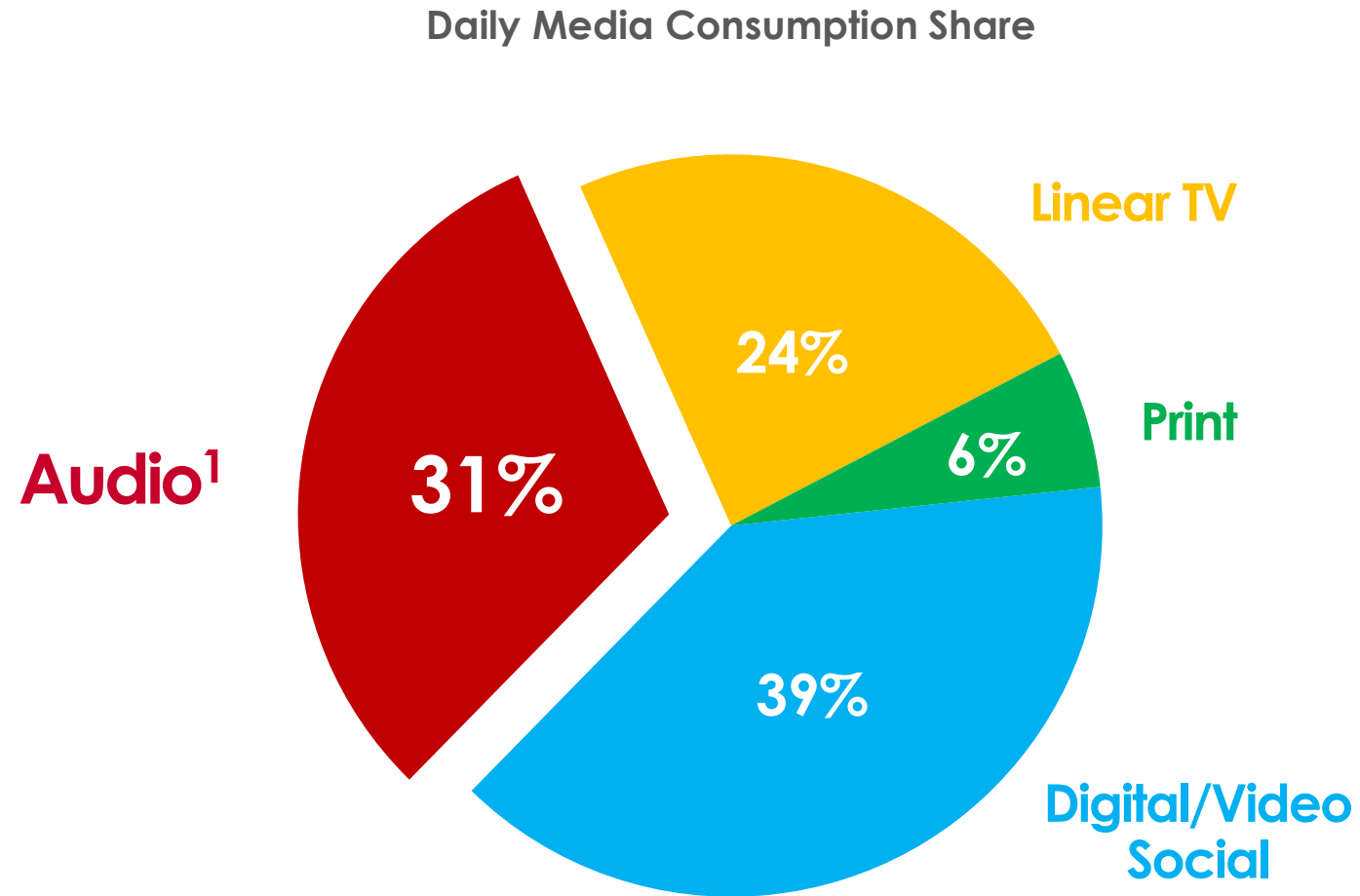
**VOXMEDIA**

7

**The Only Network with shows in all  
19 Podtrac Content Categories**

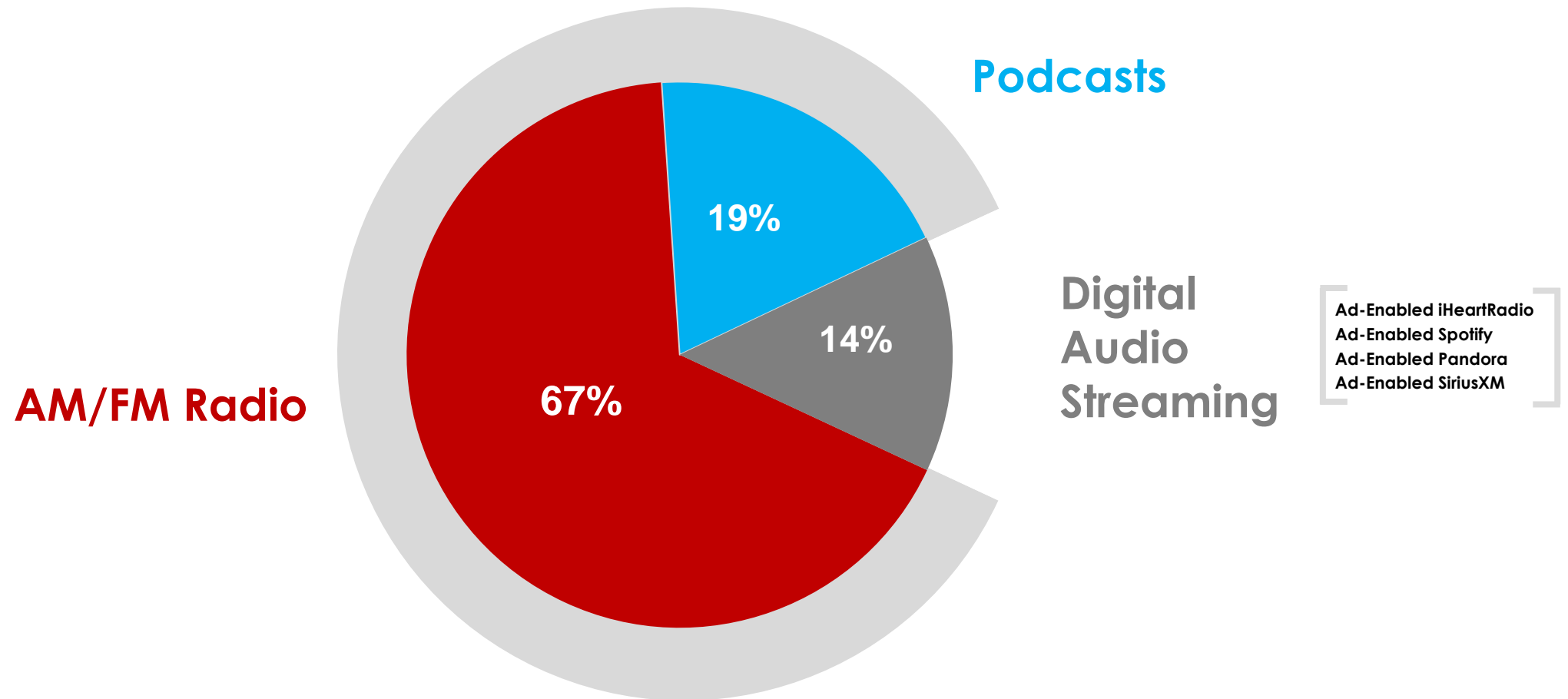
iHeartPodcasts has 100+ total shows  
that reach 1MM+ listeners/month

# Audio is a Huge Part of Consumers' Lives

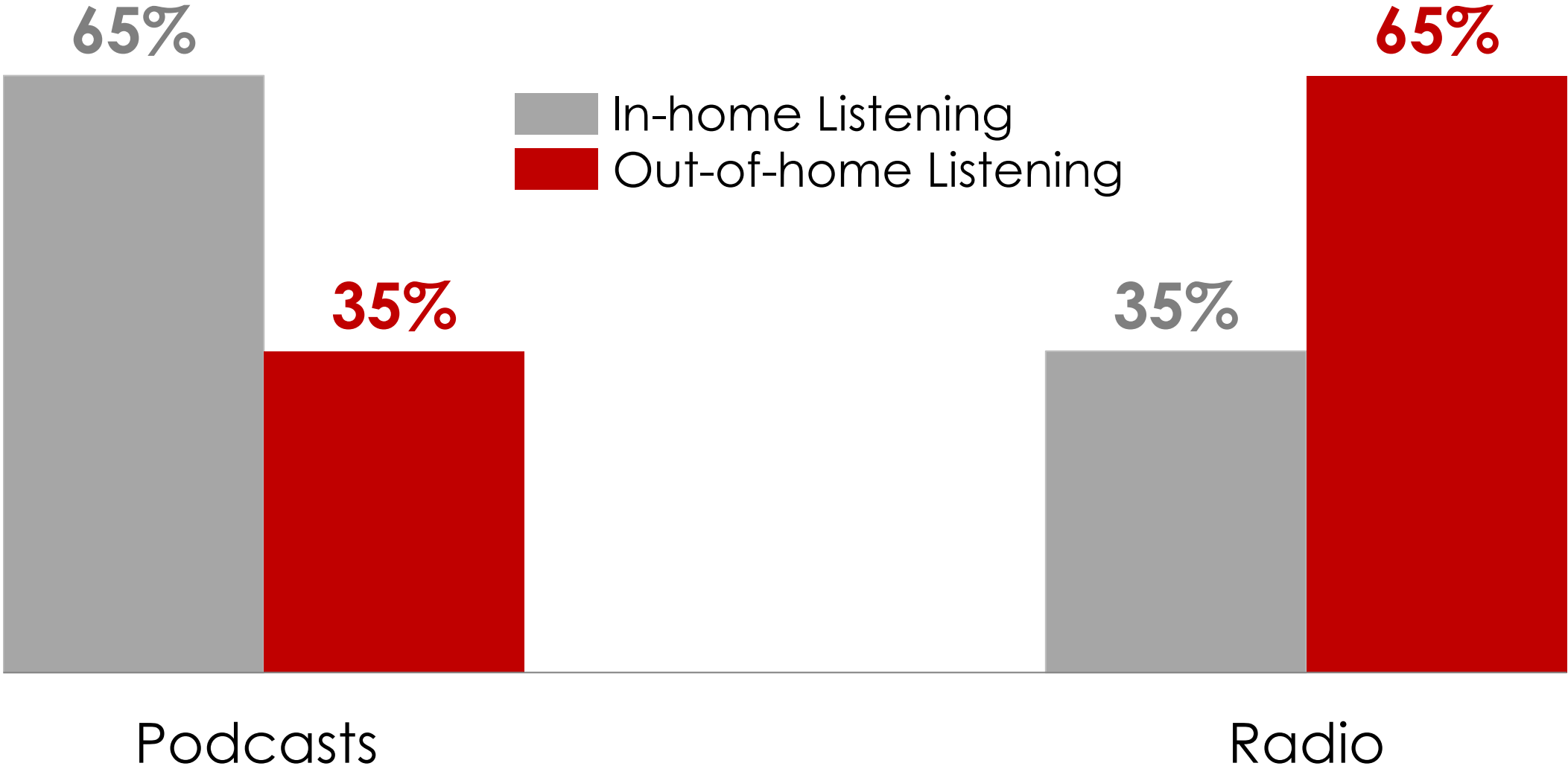


# Vast Majority of the 31% of Audio Listening is Radio & Podcasts

Percentage time with Ad-Enabled Audio

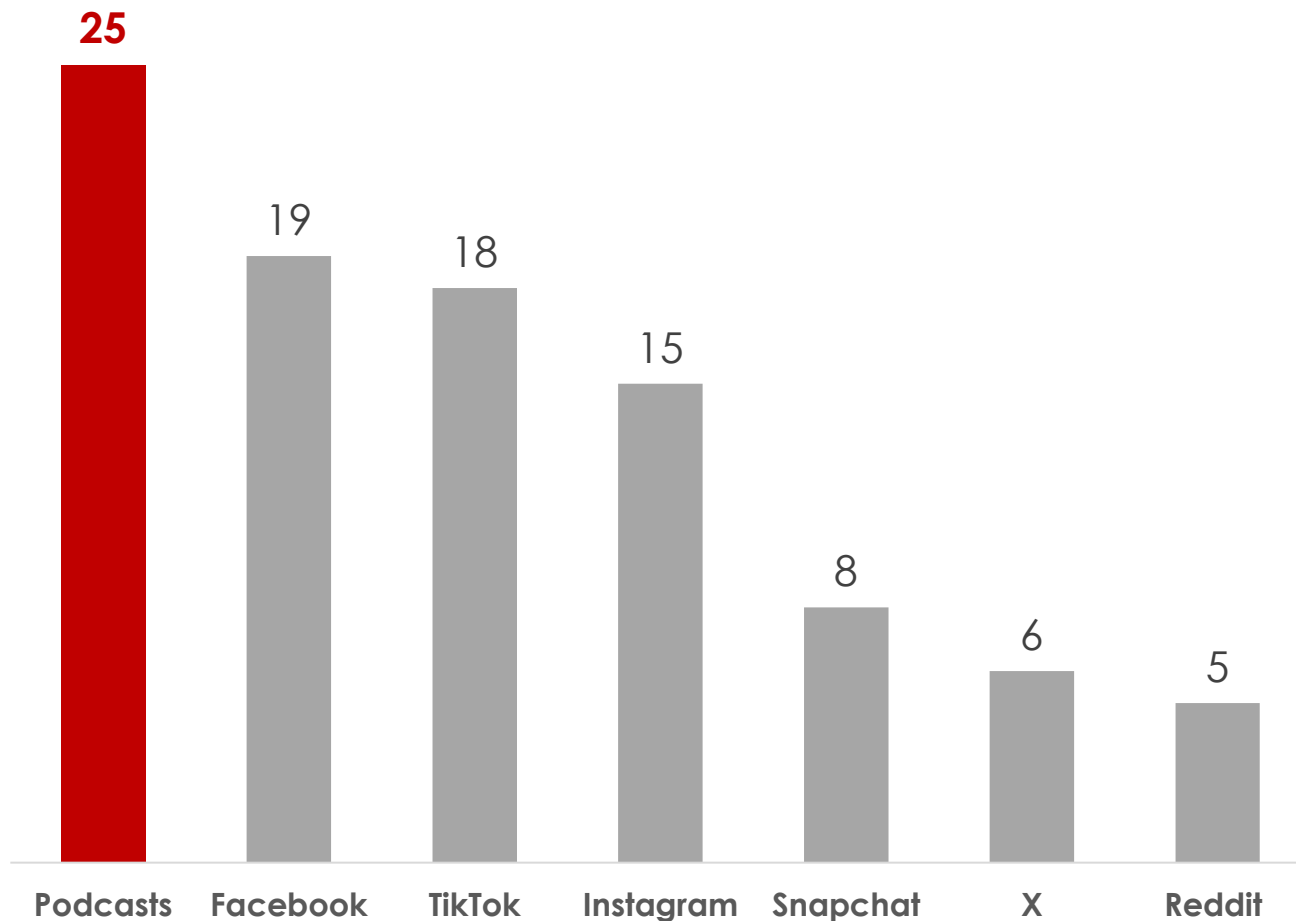


# Podcast and Radio are Complementary Advertising Services



# Podcasts Win on Time Spent vs Social Media

Daily Time Spent With Media by US Adult Population<sup>1</sup>  
(Minutes)



More Time is Spent with Podcasts than TikTok Daily<sup>1</sup>

79% Say Podcasts Have Superior Content vs Social Media<sup>2</sup>

Podcasting Expected to See the Most Growth of any Media Channel in 2024 by 2X<sup>3</sup>

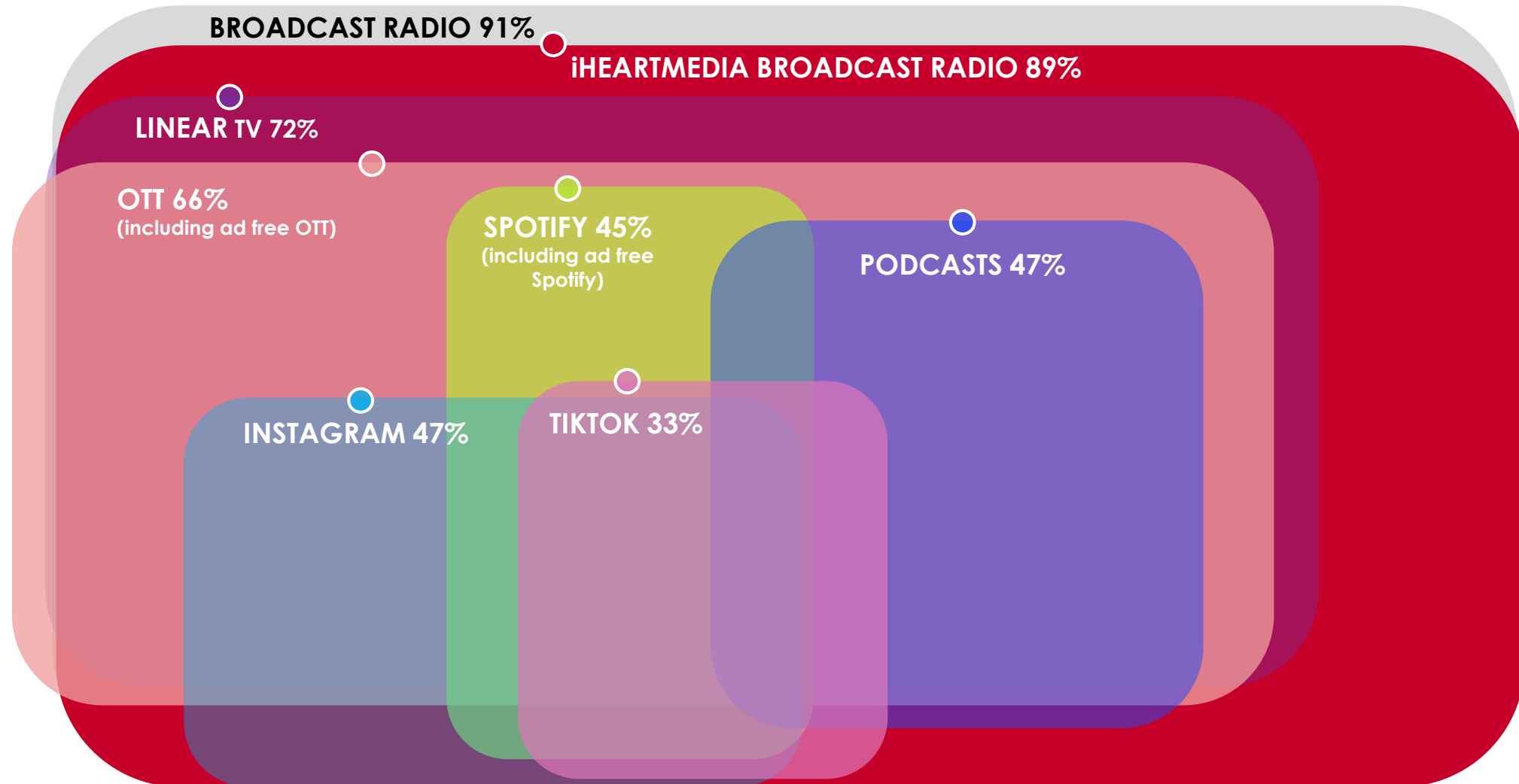
8 In 10 Podcast Listeners Binge Listen<sup>4</sup>  
(2+ episodes in a row)

Marketers are seeing the impact, 57% increased their podcast advertising spend in 2023<sup>5</sup>

# Broadcast Radio provides Additional Consumers for Marketers

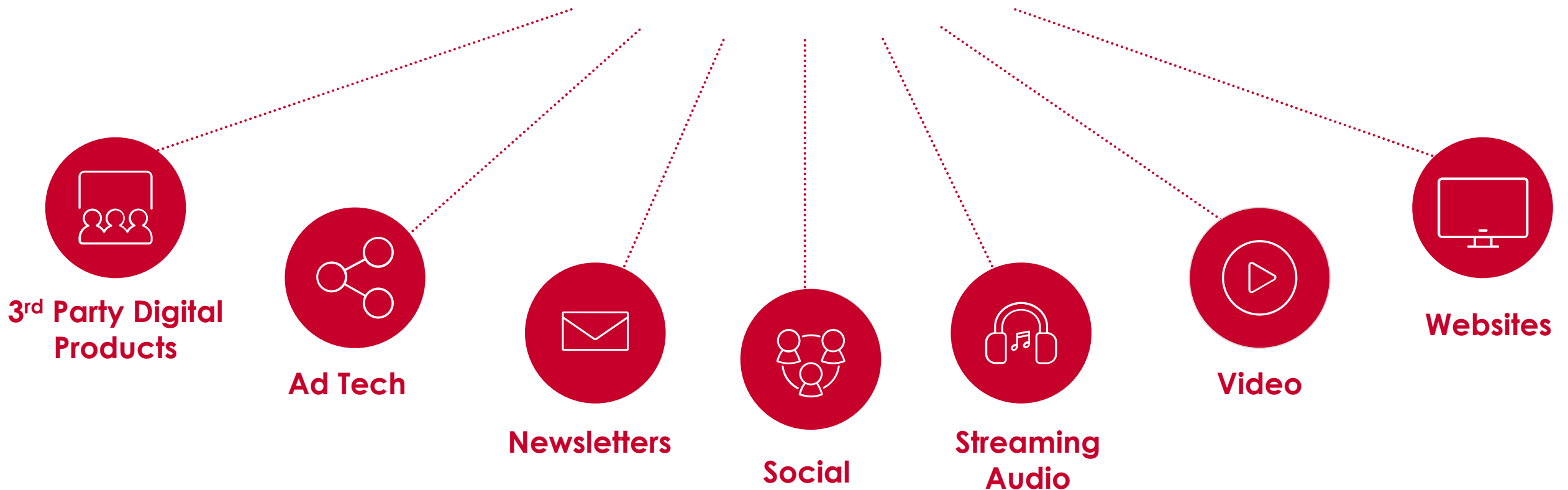
## U.S. Adults 18+ Reach

Data according to Nielsen & Comscore



# Digital Ex-Podcast Generates Additional Growth and TAM Opportunities

**Q3 2024 Revenue: \$187M**  
**FY 2023 Revenue: \$661M**

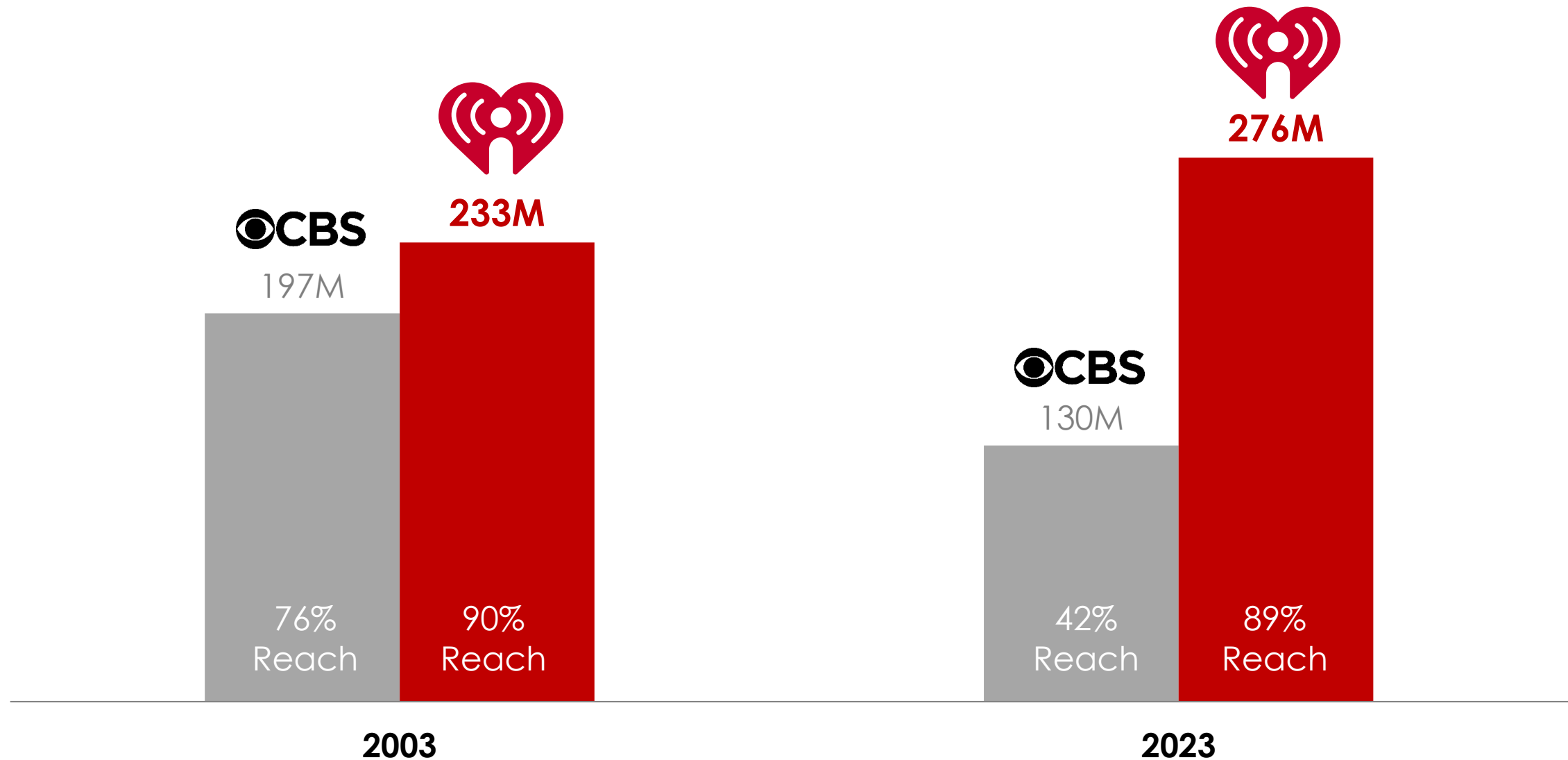


## Amplified by:

1. Largest audio salesforce in the US
2. Long-term sales relationships with SMBs positioning iHeart as a mini-agency
3. Continued investments in training, IT infrastructure, centers of excellence

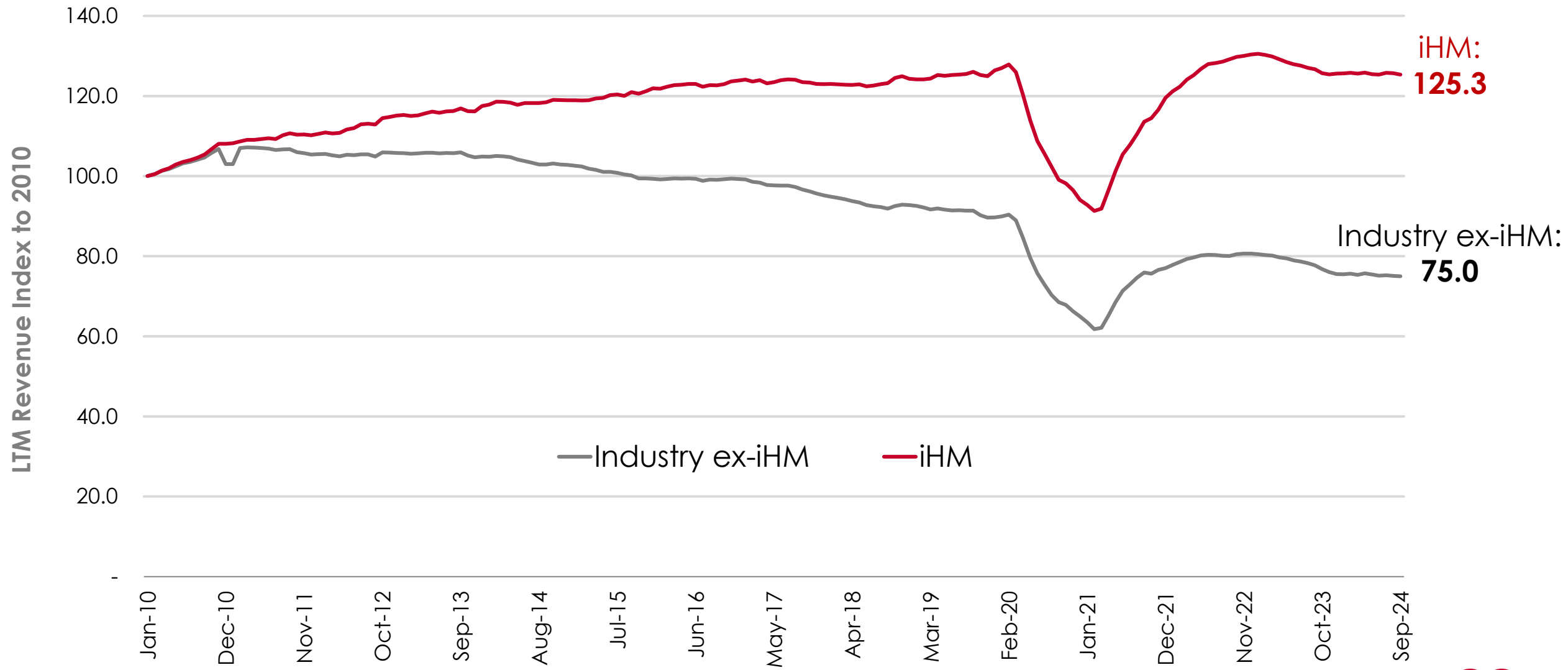


# iHeartRadio's AM/FM Maintains Unparalleled Reach as TV Networks Reach Declines



# Improving Broadcast Radio Revenue Share

## Miller-Kaplan Outperformance



# Q3 '24 Financial Results

*\$US Dollars in millions*

	Three Months Ended September 30,		Variance
	2024	2023	
<b>Revenue</b>	\$ 1,008.1	\$ 953.0	5.8 %
Direct operating expenses	409.7	380.0	7.8 %
SG&A expenses	418.8	393.6	6.4 %
Depreciation & amortization	101.3	106.5	
Impairment charges	0.4	0.6	
Other operating (income) expense, net	1.1	3.4	
<b>Operating loss</b>	<b>\$ 76.7</b>	<b>\$ 69.0</b>	
Depreciation & amortization	101.3	106.5	
Impairment charges	0.4	0.6	
Other operating (income) expense, net	1.1	3.4	
Restructuring expenses	16.8	16.2	
Share-based compensation	8.3	8.2	
<b>Adjusted EBITDA</b>	<b>\$ 204.6</b>	<b>\$ 203.8</b>	<b>0.4 %</b>

# Q3 YTD 2024 Financial Results

*\$US Dollars in millions*

	Nine Months Ended September 30,		
	2024	2023	Variance
<b>Revenue</b>	\$ 2,736.3	\$ 2,684.2	1.9 %
Direct operating expenses	1,133.2	1,079.7	5.0 %
SG&A expenses	1,235.6	1,190.2	3.8 %
Depreciation & amortization	310.8	323.0	
Impairment charges	922.1	965.1	
Other operating expense, net	2.2	3.3	
<b>Operating loss</b>	<b>\$ (867.7)</b>	<b>\$ (877.1)</b>	
Depreciation & amortization	310.8	323.0	
Impairment charges	922.1	965.1	
Other operating expense, net	2.2	3.3	
Restructuring expenses	67.9	46.5	
Share-based compensation	24.0	27.6	
<b>Adjusted EBITDA</b>	<b>\$ 459.4</b>	<b>\$ 488.4</b>	<b>(5.9)%</b>

# iHeartMedia Q3 Revenue Streams

*\$US Dollars in millions*

	Three Months Ended September 30,		Variance
	2024	2023	
<b>Revenue</b>			
Broadcast Radio	\$ 448.8	\$ 455.1	(1.4)%
Networks	115.3	116.3	(0.9)%
Sponsorship and Events	50.3	49.5	1.7 %
Other	5.1	5.4	(6.4)%
<b>Multiplatform Group</b>	<b>\$ 619.5</b>	<b>\$ 626.4</b>	<b>(1.1)%</b>
Digital ex. Podcast	187.0	164.6	13.6 %
Podcast	114.0	102.7	11.1 %
<b>Digital Audio Group</b>	<b>\$ 301.0</b>	<b>\$ 267.2</b>	<b>12.7 %</b>
<b>Audio &amp; Media Services Group</b>	<b>\$ 90.1</b>	<b>\$ 62.0</b>	<b>45.3 %</b>
Eliminations	(2.5)	(2.6)	
<b>Revenue, total</b>	<b>\$ 1,008.1</b>	<b>\$ 953.0</b>	<b>5.8 %</b>

# iHeartMedia Q3 YTD Revenue Streams

\$US Dollars in millions	Nine Months Ended September 30,		Variance
	2024	2023	
<b>Revenue</b>			
Broadcast Radio	\$ 1,233.6	\$ 1,267.5	(2.7)%
Networks	324.0	346.5	(6.5)%
Sponsorship and Events	117.3	120.3	(2.5)%
Other	14.0	17.1	(17.8)%
<b>Multiplatform Group</b>	<b>\$ 1,688.9</b>	<b>\$ 1,751.3</b>	<b>(3.6)%</b>
Digital ex. Podcast	516.4	475.3	8.7 %
Podcast	309.2	276.2	12.0 %
<b>Digital Audio Group</b>	<b>\$ 825.6</b>	<b>\$ 751.5</b>	<b>9.9 %</b>
<b>Audio &amp; Media Services Group</b>	<b>229.3</b>	<b>\$ 189.1</b>	<b>21.2 %</b>
Eliminations	(7.6)	(7.7)	
<b>Revenue, total</b>	<b>\$ 2,736.3</b>	<b>\$ 2,684.2</b>	<b>1.9 %</b>

# Political Revenue Impact by Segment

(In millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Consolidated revenue	\$ 1,008.1	\$ 953.0	5.8 %	\$ 2,736.3	\$ 2,684.2	1.9 %
Excluding: Political revenue	(44.0)	(8.0)		(70.5)	(18.2)	
<b>Consolidated revenue, excluding political</b>	<b>\$ 964.1</b>	<b>\$ 945.0</b>	<b>2.0 %</b>	<b>\$ 2,665.7</b>	<b>\$ 2,666.0</b>	<b>— %</b>
Multiplatform Group revenue	\$ 619.5	\$ 626.4	(1.1)%	\$ 1,688.9	\$ 1,751.3	(3.6)%
Excluding: Political revenue	(16.4)	(5.3)		(32.1)	(13.1)	
<b>Multiplatform Group revenue, excluding political</b>	<b>\$ 603.1</b>	<b>\$ 621.1</b>	<b>(2.9)%</b>	<b>\$ 1,656.8</b>	<b>\$ 1,738.2</b>	<b>(4.7)%</b>
Digital Audio Group revenue	\$ 301.0	\$ 267.2	12.7 %	\$ 825.6	\$ 751.5	9.9 %
Excluding: Political revenue	(5.3)	(0.3)		(6.8)	(1.7)	
<b>Digital Audio Group revenue, excluding political</b>	<b>\$ 295.7</b>	<b>\$ 266.9</b>	<b>10.8 %</b>	<b>\$ 818.8</b>	<b>\$ 749.8</b>	<b>9.2 %</b>
Audio & Media Group Services revenue	\$ 90.1	\$ 62.0	45.3 %	\$ 229.3	\$ 189.1	21.2 %
Excluding: Political revenue	(22.3)	(2.4)		(31.6)	(3.5)	
<b>Audio &amp; Media Services Group revenue, excluding political</b>	<b>\$ 67.8</b>	<b>\$ 59.6</b>	<b>13.7 %</b>	<b>\$ 197.7</b>	<b>\$ 185.7</b>	<b>6.5 %</b>



# Capital Expenditures

\$USD in millions

	Nine Months Ended September 30,		
	2024	2023	Variance
Multiplatform Group	\$ 38.2	\$ 52.1	\$ (13.9)
Digital Audio Group	17.0	17.3	(0.3)
Audio & Media Services Group	5.8	6.3	(0.5)
Corporate	11.1	14.7	(3.6)
<b>Total Capital Expenditures</b>	<b>\$ 72.1</b>	<b>\$ 90.4</b>	<b>\$ (18.3)</b>
Less: Proceeds from Real Estate Sales	\$ 0.2	\$ 4.6	\$ (4.4)
<b>Total Net Capital Expenditures<sup>1</sup></b>	<b>\$ 71.9</b>	<b>\$ 85.8</b>	<b>\$ (13.9)</b>

1. Total Net Capital Expenditures reflect our Total Gross Capital Expenditures less the impact of the Proceeds from Real Estate Asset Sales

Figures may not foot due to rounding.

# Debt

\$USD in millions	Maturity	September 30, 2024	December 31, 2023
<b>iHeartCommunications, Inc.</b>			
<b>Cash and cash equivalents</b>		<b>\$ 431.8</b>	<b>\$ 346.4</b>
Term Loan Facility due 2026	2026	\$ 1,864.0	\$ 1,864.0
Incremental Term Loan Facility due 2026	2026	401.2	401.2
6.375% Senior Secured Notes	2026	800.0	800.0
5.25% Senior Secured Notes	2027	750.0	750.0
4.75% Senior Secured Notes	2028	500.0	500.0
Other Secured Subsidiary Debt		3.1	3.4
<b>Total Secured Debt</b>		<b>4,318.3</b>	<b>4,318.6</b>
8.375% Senior Unsecured Notes	2027	916.4	916.4
Other Subsidiary Debt		2.2	—
Purchase accounting adjustments and original issue discount		(5.2)	(7.6)
Long-term debt fees		(9.8)	(12.3)
<b>Total Debt</b>		<b>\$ 5,221.8</b>	<b>\$ 5,215.2</b>
<b>Net Debt</b>		<b>\$ 4,790.1</b>	<b>\$ 4,868.8</b>
Weighted Average Cost of Debt		7.1 %	7.3 %

# Appendix

# Segment Reporting: Q3 YTD 2024 Results

*\$US Dollars in millions*

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Nine Months Ended September 30,			Nine Months Ended September 30,			Nine Months Ended September 30,	
	2024	2023	% Chg	2024	2023	% Chg	2024	2023
Multiplatform Group	\$ 1,688.9	\$ 1,751.3	(3.6) %	\$ 311.3	\$ 411.9	(24.4) %	18.4 %	23.5 %
Digital Audio Group	825.6	751.5	9.9 %	260.0	232.4	11.9 %	31.5 %	30.9 %
Audio & Media Services Group	229.3	189.1	21.2 %	92.0	50.8	80.9 %	40.1 %	26.9 %
Corporate and Other Items				(203.9)	(206.7)	NM		
Eliminations	(7.6)	(7.7)	NM	—	—	NM		
<b>Consolidated</b>	<b>\$ 2,736.3</b>	<b>\$ 2,684.2</b>	<b>1.9 %</b>	<b>\$ 459.4</b>	<b>\$ 488.4</b>	<b>(5.9) %</b>	<b>16.8 %</b>	<b>18.2 %</b>
<b>Memo: Podcast</b>	<b>\$ 309.2</b>	<b>\$ 276.2</b>	<b>12.0 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 516.4</b>	<b>\$ 475.3</b>	<b>8.7 %</b>					

# Reconciliation of Free Cash Flow to Cash Provided by Operating Activities

*(\$US Dollars in thousands)*

	Three Months Ended September 30,	
	2024	2023
Cash provided by operating activities	\$ 102,765	\$ 96,169
Purchases of property, plant and equipment	(29,420)	(28,518)
Free cash flow	<b>\$ 73,345</b>	<b>\$ 67,651</b>
Net proceeds from real estate sales <sup>1</sup>	210	—
Free cash flow including net proceeds from real estate sales	<b>\$ 73,555</b>	<b>\$ 67,651</b>

*(\$US Dollars in thousands)*

	Nine Months Ended September 30,	
	2024	2023
Cash used for operating activities	\$ 70,217	\$ 58,958
Purchases of property, plant and equipment	(72,174)	(90,456)
Free cash flow	<b>\$ (1,957)</b>	<b>\$ (31,498)</b>
Net proceeds from real estate sales <sup>1</sup>	\$ 210	\$ 4,629
Free cash flow including net proceeds from real estate sales	<b>\$ (1,747)</b>	<b>\$ (26,869)</b>

1. We deployed significant capital expenditures to accelerate the proactive streamlining of our real estate footprint. This initiative has succeeded in making certain real estate assets redundant, enabling the Company to sell such assets to partially fund the initiative's gross capital expenditures.

# Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

*\$US Dollars in thousands*

	Three Months Ended September 30,		Three Months Ended June 30,
	2024	2023	2024
Net loss	\$ (41,325)	\$ (8,969)	\$ (981,989)
Income tax (benefit) expense	20,835	(9,261)	(23,959)
Interest expense, net	95,715	99,509	95,577
Depreciation and amortization	101,331	106,451	104,356
EBITDA	\$ 176,556	\$ 187,730	\$ (806,015)
(Gain) loss on investments, net	103	7,381	412
Gain on extinguishment of debt	—	(23,947)	—
Other expense, net	(1,195)	738	231
Equity in loss of nonconsolidated affiliates	2,587	3,514	61
Impairment charges	412	570	920,224
Other operating expense, net	1,092	3,378	516
Restructuring expenses	16,767	16,227	27,558
Share-based compensation	8,263	8,191	7,220
Adjusted EBITDA	\$ 204,585	\$ 203,782	\$ 150,207
Adjusted EBITDA margin	20.3 %	21.4 %	16.2 %

# Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

*\$US Dollars in thousands*

	Nine Months Ended September 30,	
	2024	2023
Net loss	\$ (1,041,422)	\$ (1,114,314)
Income tax (benefit) expense	(23,786)	(29,513)
Interest expense, net	286,807	293,659
Depreciation and amortization	310,849	323,028
EBITDA	\$ (467,552)	\$ (527,140)
Loss on investments, net	(91,479)	19,924
Gain on extinguishment of debt	—	(51,474)
Other expense, net	(468)	1,109
Equity in loss of nonconsolidated affiliates	2,693	3,518
Impairment charges	922,144	965,087
Other operating (income) expense, net	2,180	3,338
Restructuring expenses	67,928	46,469
Share-based compensation	23,963	27,555
Adjusted EBITDA	\$ 459,409	\$ 488,386
Adjusted EBITDA Margin	16.8 %	18.2 %





### About iHeartMedia, Inc.

iHeartMedia (Nasdaq: IHRT) is the number one audio company in the United States, reaching nine out of 10 Americans every month. It consists of three business groups.

With its quarter of a billion monthly listeners, the iHeartMedia Multiplatform Group has a greater reach than any other media company in the U.S. Its leadership position in audio extends across multiple platforms, including more than 860 live broadcast stations in over 160 markets nationwide; its National Sales organization; and the company's live and virtual events business. It also includes Premiere Networks, the industry's largest Networks business, with its Total Traffic and Weather Network (TTWN); and BIN: Black Information Network, the first and only 24/7 national and local all news audio service for the Black community. iHeartMedia also leads the audio industry in analytics, targeting and attribution for its marketing partners with its SmartAudio suite of data targeting and attribution products using data from its massive consumer base.

The iHeartMedia Digital Audio Group includes the company's fast-growing podcasting business -- iHeartMedia is the number one podcast publisher in downloads, unique listeners, revenue and earnings -- as well as its industry-leading iHeartRadio digital service, available across more than 500 platforms and 2,000 devices; the company's digital sites, newsletters, digital services and programs; its digital advertising technology companies; and its audio industry-leading social media footprint.

The company's Audio & Media Services Group segment includes Katz Media Group, the nation's largest media representation company, and RCS, the world's leading provider of broadcast and webcast software.

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